निर्यात पक्ष में शामिल वस्तुएं; कृषि उत्पाद, खनिज और अयस्क, रसायन और सम्बद्ध उत्पाद, चमड़ा और चमड़ा उत्पाद, वस्त्र, इंजीनियरी वस्तुएं और अन्य उत्पाद हैं। आयात पक्ष में शामिल वस्तुएं, मशीनरी और उपस्कर, कच्चा तेल और पेट्रोलियम पदार्थ, उर्वरक, रसायन और भेषजीय उत्पाद, इस्पात उत्पाद, अलौह धातुएं और कुछ अन्य उत्पाद हैं ।

Position of Country's Foreign Exchange Reserves

*204. SHRI VISHNU KANT SHASTRI" SHRI RAM RATAN RAM :

Will the Minister of FINANCE be pleased to state :

(a) what is the amount of country's foreign exchange reserves in dollars as at the end of October, 1992;

(lb) what is the break-up of the foreign exchange reserves in dollars in terms of export earnings, foreign loans, assistance and remittances; and

(c) what the extent to which the export projections of Government have been fulfilled and what special steps Government have taken during the past four month* to increase the export earnings ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR) : (a) At the end of October 1992 the foreign exchange reserves (excluding Gold and Special Drawing Rights) were $ 5454 Million.

(b) the level of foreign exchange reserves at a point of time being the net result of a large number of transactions in the external sector, it is not possible to determine the break-up of the same in terms of export earnings, foreign loans, assistance and remittance.

(c) The Government has set an export target of Rs. 57850 crores or US $ 20132 million for the financial year 1992-93. Since the target is set on a financial year basis it would not be appropriate to assess the extent of its fulfilment at this stage. According to the provisional figures, exports during the first six months of the current financial year i.e. April-September, 1992 amounted to US $ 8549 million (Rs. 24403 crores) as compared to US $ 8113 million (Rs. 18711 crores) during April-September, 1991. Special steps initiated by the Government, during the past four months to increase the export earnings includes; identification of commodities and extreme focus products for exports, removal of procedural irritants creation of a better infrastructure and institutional framework and a set of incentives directed towards reduction and removal of anti-export bias.

ICICI study on performance of private sector companies

*205. SHRI SHARDA MOHANTY : SHRI CHIMANBHAI MEHTA:

Will the Minister of FINANCE be pleas-to state :

(a) whether Industrial Credit and Investment Corporation of India has conducted any study on the performance of 384 private sector companies and published its finding, recently;

(b) if so, what are the major findings of the ICICI study and what is Government's reaction thereto;

(c) steps Government propose to take to boost the Industrial Production;

(d) whether it is a fact that in spite of the decline in production in several industries the overall profits on capital employed and the turnover have increased in terms of quantum and percentage in the industries covered by ICICI study; and

(e) if so, what are the reasons for this phenomenon ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH) : (a) It has been reported by the Industrial Credit and Investment Corporation of India Ltd. (ICICI) tibat it has conducted a study on the performance of 384 private corporate sector companies titled 'Quick Results of the Financial Performance of Companies : ICICI Portfolio 1991-92".

(b) and (c) The aggregate performance of the 384 sample companies in

1991-92 was characterised by a higher rate of growth in gross fixed assets, long-term borrowings, sales (net of excise) and value added. Profitability indicators such as profit margins (gross profits to sales ratio) and return on capital employed improved in 1991-92. As interest payments grew at a faster rate in 1991-92 there was only a marginal increase in the rate of growth of profits before tax. However, there was a slow down in the growth of net profits. Dividend policies were more conservative as many of the sampled companies ploughed back a higher portion of their net profits. The gross fixed assete grew at a high rate and the dependence on external sources of funds increased, with long term borrowings from financial institutions being. the primary source of funds. The private corporate sector, as indicated by the sample. thereby showed robust tendencies in 1991-92.

Since the findings of the study are based on a sample of just 384 companies, the results of the study are not necessarily representative of the actual performance of the industrial sector. The Government is, however, conscious of the fact that industrial production grew marginally in 1991-92 and has taken several measures to improve the investment climate and to increase the growth of industrial production. Such measures include :

(i) improved access to imported raw-materials under the Liberalised Exchange Rate Management System (LERMS);

(ii) substantial reduction in the negative list of imports;

(iii) lowering of the ceiling rate of tariffs from 150% to 110%

(iv) introduotton of an export promotion capital goods scheme where capital goods can be imported at 15% tariff against export commitment; (v) interest rate reduction on bank advances of over Rs. 2 lakh to 18% (minimum) and across-the-board reduction in interest rates on export credit;

(vi) reduction in the Statutory Liquidity Ration and removal of incremental Cash Reserve Ratio for commercial banks, thereby increasing the availability of commercial credit;

(vii) Liberalisation of capital market and abolition of control on capital issues;

(viii) Opening of hydrocarbon and power sectors to private investment; and

(ix) restructuring of taxation on capital gains, abolition of double taxation on partnership firms and exemption of shares/debentures from wealth tax.

(d) and (e) It has further been reported by ICICI that in spite of decline in production, overall profitability of certain industry groups such as electrical equipments, rubber products and machinery manufacture has improved, due predoini-natly to an increase in price realisation.

Annual profits of Air India, Indian Airlines and Vayudoot

*206. SHRI ANANTRAY DEVE-SHANKER DAVE : Will the Minister of CIVIL AVIATION AND TOURISM be pleased to refer to the answer *to* Unstarred Question 26 given in the Rajya Sabha on 24th November, 1992 and state :

(a) whether any impact has been felt on the earnings of Air India, Indian Airlines and Vayudoot in view of the latest hike in Air Travel Fare (A.T.F.) by Government;

(b) whether in view of the latest hike in ATF, Government foresees any fall in the number of foreign and Indian travellers in Indian Airlines, Air India and the Vayudoot; and

(c) what is Government's reaction there to ?

THE MINISTER OF CIVIL AVIATION AND TOURISM (SHRI MADHAV RAO' SCINDIA) : (a) There has been no perceptible impact on the revenue of the